

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about any aspects of this circular or as to the action to be taken, you should consult your licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asian Citrus Holdings Limited, you should at once hand this circular together with the accompanying form of proxy (as applicable) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

**RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

Capitalized terms used in the lower portion of this cover page shall have the same respective meanings as those defined in the section headed "Definitions".

A notice convening an annual general meeting of the Company to be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 December 2017 at 9:00 a.m. (Hong Kong time) is set out on pages 10 to 12 of this circular.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom by 5:00 p.m. (UK time) on Thursday, 21 December 2017.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof, should they so wish and in such event the form of proxy shall be deemed to be revoked.

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 December 2017 at 9:00 a.m. (Hong Kong time);
“AGM Notice”	the notice convening the AGM, a copy of which is set out on pages 10 to 12 of this circular;
“Board”	the board of Directors;
“Bye-Laws”	the Restated Bye-Laws of the Company;
“Company”	Asian Citrus Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed and traded on HKSE;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the HKSE, as amended from time to time;
“Latest Practicable Date”	21 November 2017, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company;

DEFINITIONS

“Shareholder(s)”	registered holder(s) of (a) Share(s);
“Subsidiary(ies)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“substantial shareholder(s)”	has the meaning ascribed thereto under the Hong Kong Listing Rules;
“UK”	United Kingdom; and
“%”	per cent.

LETTER FROM THE BOARD



ASIAN CITRUS HOLDINGS LIMITED

亞洲果業控股有限公司 *

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)

Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)

Non-executive Director:

Mr. He Xiao Hong

Independent Non-executive Directors:

Mr. Chung Koon Yan

Dr. Lui Ming Wah, SBS JP

Mr. Yang Zhen Han

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal Place of Business
in Hong Kong:*

Suite 2609-11

Great Eagle Centre

23 Harbour Road, Wanchai
Hong Kong

24 November 2017

To the Shareholders

Dear Sir or Madam,

**RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information reasonably necessary for them to make a decision on whether to vote for or against the resolutions to be proposed at the AGM for the approval of, amongst other matters, the re-election of the retiring Directors.

* *For identification purpose only*

LETTER FROM THE BOARD

ANNUAL RESULTS AND ANNUAL REPORT

Reference is made to the Company's announcements dated 29 September 2016, 8 November 2016, 8 December 2016, 22 December 2016, 6 January 2017, 27 January 2017, 27 February 2017, 3 March 2017, 15 March 2017, 27 March 2017, 27 April 2017, 29 May 2017, 30 June 2017, 31 July 2017, 31 August 2017, 1 September 2017, 29 September 2017 and 31 October 2017 (the "Delay Results Announcements") regarding, among others, the delay in publication of the annual results ("2016 and 2017 Annual Results") and despatch of the annual reports of the Company ("2016 and 2017 Annual Reports") for the years ended 30 June 2016 and 30 June 2017. As set out in the Delay Results Announcements, the audit in respect of the 2016 and 2017 Annual Results has not yet finished and the Group is not in a position to confirm the date when the Group's audited consolidated financial statements for the years ended 30 June 2016 and 30 June 2017 can be made available. Accordingly the publication of the 2016 and 2017 Annual Results and the despatch of the 2016 and 2017 Annual Reports will be delayed. For the same reason, the audited financial statements, the reports of the Directors and the auditor's reports for the years ended 30 June 2016 and 30 June 2017 (which will be contained in the 2016 and 2017 Annual Reports when they become available in due course) are not available to the Shareholders for their consideration and adoption at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with bye-laws 88(1) and 88(2) of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation once every three years. The Directors to retire will be those who have been the longest in office since their last re-election or appointment but as between persons who became or were last re-elected as Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed pursuant to bye-law 87(2) shall not be taken into account in determining which particular Director or the number of Directors who are to retire by rotation.

Accordingly, Mr. Ng Ong Nee, an Executive Director, and Mr. Chung Koon Yan, an Independent Non-executive Director, shall retire at the AGM. Mr. Ng Ong Nee and Mr. Chung Koon Yan, being eligible, have offered themselves for re-election at the AGM.

In accordance with bye-law 87(2) of the Bye-Laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for e-election. As such, Mr. He Xiao Hong, a Non-executive Director, shall retire at the AGM. Mr. He Xiao Hong, being eligible, offer himself for re-election.

The biographical details of the retiring Directors who have offered themselves for re-election are set out in Appendix I to this circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice is set out on pages 10 to 12 of this circular. A form of proxy (as applicable) for use in respect of the AGM is enclosed.

If you are a Shareholder and are not able to attend the AGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and any power of attorney or other authority (if any) under which it is signed, or a certified copy of that power of attorney, to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM, or to Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Thursday, 21 December 2017.

Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM, or any adjournment thereof, if they so wish and in such event the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted at by a show of hands. Further, according to bye-law 72 of the Bye-Laws, a resolution put to the vote of a general meeting shall be decided by way of a poll. The results of the poll will be published on the respective websites of the HKSE and the Company as soon as possible in accordance with Rule 13.39(5) of the Hong Kong Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the re-election of the retiring Directors is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders to vote in favour of each of the resolutions to be proposed at the AGM as set out in the AGM Notice.

LETTER FROM THE BOARD

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

The biographical details of the Directors who have offered themselves for re-election are set out below.

Mr. Ng Ong Nee, an Executive Director, Chief Executive Officer and a member of the Remuneration Committee.

Mr. Ng Ong Nee, aged 64, joined the Board on 3 March 2014 as an Executive Director and was appointed as the Chairman of the Board on 4 August 2015. He is also a director of several subsidiaries of the Company. He is responsible for the overall strategic planning and direction of the Group. He has over 30 years of commercial and managerial experience in a variety of businesses and industries, including, in particular, strategic management, biological business and capital markets. Before joining the Company, he worked as the chief executive officer for a number of companies with multi-national businesses and investments. He has been responsible for leading, developing and executing the overall strategy and the day-to-day operations. He has been an Executive Committee member of the Chinese Enterprises Investment Association since 2013 and he was the vice president of the Hong Kong Australia Investment Association between 2007 and 2012. He was also a president of the Shenzhen-Hong Kong Business Association between 2006 and 2009.

As at the Latest Practicable Date, Changjiang Tyling Management Company Limited, a controlled corporation of Mr. Ng in which Mr. Ng controls 50% of shares, had interests in 179,252,394 shares of the Company. Accordingly, Mr. Ng was deemed to be interested in 179,252,394 shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ng does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Ng has a three-year term service contract with the Company commencing on 3 March 2017. Mr. Ng's remuneration package includes basic salary, benefits, housing allowance and share options. He is entitled to an annual basic salary of HK\$1,440,000 payable on a monthly basis, together with a payment of HK\$120,000 (or a pro-rata thereof, if having less than 12 months' service) before each Chinese New Year, which is determined with reference to his duties and responsibilities and the prevailing market conditions. For the year ended 30 June 2017, the total amount of his emoluments was approximately RMB1,578,000 (equivalent to HK\$1,800,000).

Mr. Ng's employment may be terminated by either party by a written notice of not less than three months. Mr. Ng is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Ng will retire at the AGM and being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Ng that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

Mr. He Xiao Hong, a Non-executive Director.

Mr. He Xiao Hong, aged 42, joined the Board on 10 February 2017 as a Non-executive Director. He is the general manager of 深圳市銀通聯資產評估有限公司 (Shenzhen Yin Tong Lian Assets Appraisal Company Limited*). Mr. He obtained the degree of Bachelor of Business Administration from Central South University in the People's Republic of China (the "PRC") in 2013. He is also an economist accredited by Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部). Mr. He has over 15 years of experience in the asset appraisal industry.

As at the Latest Practicable Date, Mr. He did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. He does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. He's appointment with the Company is for a term of three years commencing on 10 February 2017. Mr. He's remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK\$360,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2017, the total amount of his emoluments was approximately RMB123,000 (equivalent to approximately HK\$140,000).

Mr. He's appointment may be terminated by either party by a written notice of not less than three months. Mr. He is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. He will retire at the AGM and being eligible, has offered himself for re-election at the AGM.

Mr. Chung Koon Yan, an Independent Non-executive Director and the chairman of the Audit Committee and the Remuneration Committee

Mr. Chung Koon Yan, aged 53, joined the Board on 12 November 2013. He obtained a master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of both The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a director of Chiu, Choy & Chung C.P.A. Limited and has more than 20 years of experience in accounting, auditing and taxation. Currently, he is an independent non-executive director of Synergy Group Holdings International Limited (Stock code: 1539), Great World Company Holdings Limited (stock code: 8003) and Winson Holdings Hong Kong Limited (Stock code: 8421), the shares of which are listed on the Main Board/Growth Enterprise Market of the HKSE. He has the professional qualifications and accounting expertise as required under Rule 3.10(2) of the Hong Kong Listing Rules.

As at the Latest Practicable Date, Mr. Chung did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chung does not hold any positions with the Company and other members of the Group and did not hold any directorships in the last three years in other listed companies in Hong Kong or overseas; and he is not related to any other directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chung has made a confirmation of independence pursuant to the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules. The Company is of the view that Mr. Chung is independent in accordance with the independence guidelines and considers that he should be re-elected at the AGM.

Mr. Chung's appointment with the Company is for a term of three years commencing on 12 November 2016. Mr. Chung's remuneration package includes director fee, benefits and share options. He is entitled to an annual director's fee of HK\$240,000 payable on a monthly basis, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is not entitled to any bonus payment. For the year ended 30 June 2017, the total amount of his emoluments was approximately RMB210,000 (equivalent to HK\$240,000).

Mr. Chung's appointment may be terminated by either party by a written notice of not less than three months. Mr. Chung is, however, subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-Laws. Mr. Chung will retire at the AGM and being eligible, has offered himself for re-election at the AGM.

Save as disclosed above, there are no other matters concerning Mr. Chung that need to be brought to the attention of the holders of securities of the Company and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



ASIAN CITRUS HOLDINGS LIMITED 亞洲果業控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 73)

NOTICE IS HEREBY GIVEN that an annual general meeting of Asian Citrus Holdings Limited (the “**Company**”) will be held at Unit Conference Centre, Level 10, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 28 December 2017 at 9:00 a.m. (Hong Kong time) for the following purposes:

ORDINARY RESOLUTIONS

1. To re-elect Mr. Ng Ong Nee as an Executive Director of the Company;
2. To re-elect Mr. He Xiao Hong as a Non-executive Director of the Company;
3. To re-elect Mr. Chung Koon Yan as an Independent Non-executive Director of the Company;
4. To authorise the board of Directors of the Company (the “**Board**”) to fix the Directors’ remuneration; and
5. To re-appoint HLB Hodgson Impey Cheng Limited as the Independent Auditor of the Company to hold office from the conclusion of this annual general meeting to the next annual general meeting, and to authorise the Board to fix its remuneration.

By Order of the Board
Asian Citrus Holdings Limited
Ng Ong Nee
Chairman

Hong Kong, 24 November 2017

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong:

Suite 2609-11
Great Eagle Centre
23 Harbour Road
Wanchai
Hong Kong

* *For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING

As at the date of this notice, the Board comprises the following Directors:

Executive Directors:

Mr. Ng Ong Nee (*Chairman and Chief Executive Officer*)

Mr. Ng Hoi Yue (*Deputy Chief Executive Officer*)

Non-executive Director:

Mr. He Xiao Hong

Independent Non-executive Directors:

Mr. Chung Koon Yan

Dr. Lui Ming Wah, SBS JP

Mr. Yang Zhen Han

Notes:

1. A form of proxy (as applicable) is enclosed.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.
3. Any member of the Company (the "Member") entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A Member who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at a general meeting of the Company. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he/she or they represent(s) as such Member could exercise.
4. **The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the Registrars, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Members whose names appear in the Company's branch register of members in Hong Kong and who hold Shares in certificated form) not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof) at which the person named in the instrument proposes to vote, or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Thursday, 21 December 2017 (for Members whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form).**
5. **Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event the form of proxy shall be deemed to be revoked.**
6. **In the case of joint holders of any Share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company (the "Register") in respect of the joint holding.**
7. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.

NOTICE OF ANNUAL GENERAL MEETING

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 of the United Kingdom, only those Shareholders registered in the Register as of 21 December 2017 are entitled to attend or vote at the annual general meeting of the Company in respect to the number of Shares registered in their name at that time. In order to qualify for attending the annual general meeting, all transfer documents, accompanied by the relevant share certificates, have to be lodged for registration with the Registrars, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. (Hong Kong time) on Thursday, 21 December 2017 (for Members whose names appear in the Company's register of members in Hong Kong and who hold Shares in certificated form) or Computershare Investor Services (Jersey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY by 5:00 p.m. (UK time) on Thursday, 21 December 2017 (for Members whose names appear in the Company's register of members in Jersey and who hold Shares in certificated form). Changes to entries on the Register after that time will be disregarded when determining the rights of any person to attend or vote in the annual general meeting.
9. If a tropical cyclone warning signal no. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. (Hong Kong time) on the date of the meeting, the meeting will be postponed and Members will be informed of the date, time and venue of the postponed meeting by a supplementary notice posted on the respective websites of the Company and the HKSE.

If a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. (Hong Kong time) on the date of the meeting and where conditions permit, the meeting will be held as scheduled.

The meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

After considering their own situations, Shareholder(s) should decide on their own whether or not they would attend the meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.